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THE FINANCIAL SITUATION.

A fortnight ago, at the culmination of somewhat violent decline in prices from the high level of early spring, sagacious commentators were calling attention to the sold out condition of the stock market. In two months of falling quotations the public's speculative account had become so greatly reduced that bear operators found it extremely difficult to dislodge more stocks. They could depress prices with their own selling of borrowed stocks, but when it came to buying back what they had sold the market had a way of becoming suddenly bare of offerings. It was then that brokers began to report from the floor of the Stock Exchange: "There are no stocks here." There was a market for all the short stocks that anybody wanted to sell, but the supply of real stocks out of which to cover short contracts was inadequate. It was a condition such as had existed before in the stock market only after a long decline with prices very low; prices are not low at the present time and were not low a fortnight or three weeks ago, when the bear campaign begun in April culminated abruptly because liquidation had ceased.

After twelve months of rising pricessupposing the upward movement to have begun at the time of the Northern Securities decision, in March, 1904, with Union Pacific selling around 70 and Steel preferred around 50-a decline of only two months duration, say from the middle of April to the middle of June, had sufficed to clear the market of stocks and leave it in this sold out condition, with Union Pacific then ruling around 120 and Steel preferred above 90. One had been as high as 137% and the other had sold at 104%, from which it will be seen that the reaction beginning in April and running to about the middle of June had been pretty sharp, but last week Union Pacific had recovered to 129 and Steel preferred to par. This recovery had been accomplished on relatively a small volume of transactions, without any return of the speculative enthusiasm which was present in the market when both stocks made their higher prices, Union Pacific selling at 137% in February and United States Steel preferred at 104% in April. For purposes of illustration these two stocks are used because for the last year they have been fairly representative of the general market, the strength alternately of a big bull speculation and of an aggressive bear campaign converging upon them. Stocks are not a vanishing quantity.

The question is one of distribution. The fact to be emphasized is that the floating or speculative supply of established securities is constantly diminishing. The transfer books of all the big corporations prove The lists of stockholders show an increasing number of investors who take stocks out of the market in small individual amounts and put them away. The aggregate of stocks thus removed from Wall Street circulation in the course of a prosperous year is enormous. This is what men call the power of absorption. In the depression of 1903, when there was a lot of talk about undigested securities, a distinguished commentator declared that at a price the digestive capacity of 80,000,000 people could not be measured, and he was right. That digestive capacity in the last twelve months has undoubtedly been much underestimated by a great majority of critics. There are times when the production of new securities exceeds the normal power of absorption. That happened several years ago. After a period of overproduction the market becomes gorged and prices decline under the selling of those who have not the patience or the resources to wait for the demand to catch up. There is evidence in the market that the demand for good securities has been overhauling the production very rapidly in the last year That is why stocks have been "scarce" in the market on a level of prices neither igh nor low, but midway between two ex-

Another fact commonly slighted by speculative followers of the market is that values as distinct from prices have been rising steadily. They advanced even during the Wall Street depression in prices in the year 1903. They are advancing still. Values in the long run determine prices.

In the days of Woerishoffer Lackawanna

was a highly speculative stock, selling below \$75 a share. Last week the Lackawanna directors declared the second quarterly dividend at the rate of 21/2 per cent., putting the stock on a 10 per cent. basis, and there was not a single transaction in it that day. It was quoted at 370 bid and 380 asked. Investment absorption took Lackawanna out of the market. A few years ago an advance of 5 cents a bushel in the speculative wheat option, as occurred last week, would have been pretext enough for a bearish demonstration against such highly speculative features of the granger group of stocks as Burlington, Rock Island and Northern Pacific. Burlington and Rock Island (the old Rock Island stock) are no longer traded in. Both are represented today by collateral trust bonds. For Northern Pacific, selling between 185 and 190, there is a very limited market and no one dares to sell it short. This stock is now selling 50 points higher than the price at which the buying for control ended in the famous 1901 corner. The shorts made it sell at \$1,000 share. Only four years ago, therefore, practically the whole Northern Pacific capital stock was bought in the open market in fierce competition up to a price 50 points lower than that at which it is being quoted to-day on its merits. Examples need not be confined to the railroad list. American Sugar Refining stock, now considered one of the safest investment issues in the whole industrial list, used to pay 12 per cent., sell at \$60 a share and lend at a premium of per cent. a week to the shorts. A few days ago an operator reminiscently related how he had realized as much as 36 per cent. a year in dividends and premiums on Sugar. buying it around 60, receiving 12 per cent. dividends on its par value and lending it out to the shorts at a premium. Where formerly a cut of 1/2 a cent a pound in the price of refined sugar could occasion a break of 5 points in the price of sugar stock trade fluctuations at this day are disregarded because the security is held so largely for investment. Investment holders of granger railroad stocks do not rush in to sell on reports of crop damage or on a rise in speculative grain prices. They are content to let the lean and the fat years average. Instances might be enumerated indefinitely. There is less Steel preferred being carried to-day for speculation, that is, for the purpose only of being resold at bigher prices, than at any previous time since the formation of the United States Steel Corporation, and in

The body of intelligent investors is growing all the time, and the intelligent investor is constantly buying into the future. For purposes of Wall Street calculation the value of a stock is determined by what it Farson, Leach & Co., vields, but the investor looks farther ahead. Wall Street may say that a stock paying 4 per cent. should not sell much above par, but if the investor is satisfied that 12 or 14

the natural order of things the floating or

speculative supply will steadily diminish

until Steel preferred will be no longer a

speculative stock. The speculation then

will be all in the common stock.

per cent. is being earned on that stock it has for him a value over and above anything that Wall Street may care about.

The bull element was in perfect and uncontested control of the stock market all, of last week. The improvement in prices begun the week before continued. All unfavorable influences were disregarded. In the preceding week Europe was perturbed over political complications involving Germany and France, and the foreign markets were so preoccupied with this affair that very little attention was paid to the speculative inducements offered in American securities. This particular foreign cloud disappeared from view, only to be followed by another. The distressing events in Russia similarly operated last week against the development of any fresh foreign interest in our market. Paris exhibited symptoms of uneasiness. French investors are supporting a tremendous amount of Russian securities, and each fresh turn for the worse in the political fortunes of Russia causes the eyes of the whole financial world to be focused upon Paris. Russian bonds declined rather sharply in Paris last week, but French holders of Russian securities continued apparently to regard the situation with unswerving fortitude.

There has been some discussion already as to how a large war indemnity is going be financed for Russia without disturbing the equilibrium of the world's financial markets. This is, of course, a question of the future, but it is believed that the Paris bankers are already shaping a course with that ultimate necessity in view. Hitherto large European necessities for money have invariably caused heavy selling of American securities, with no fine discrimination. Bankers who have recently been abroad and in touch with foreign sentiment respecting American investments predict that in the future the better grade of American securities will not be sacrificed to necessities as they have been in the past. The position of American securities abroad has been strengthened greatly in the last few years, and it is possible that this market will not again have to bear more than its share of a selling movement in Europe. Meanwhile, however, it has been found advisable to defer certain plans for placing large amounts of American securities in Paris. The conditions are not propitious at the present time for developing a broader market in France for our investments. The spirit of speculation in this country

is never at rest. Proof of this is that when the public is not speculating in stocks it is trading in cotton or grain. There is an active bull speculation now going on in both grain and cotton. The outside public's interest is most pronounced in the cotton campaign. The manipulative expedients employed on the long side of cotton cause the motives of those who are leading the movement to fall under suspicion. One of the principals in the present campaign has circulated his views and theories all over this country and Europe. There are 100,000 cotton speculators in this country he says, and if each one should buy 100 bales of cotton there wouldn't be any left The vision of 100,000 speculators each holding 100 bales of cotton, thereby having a corner in the cotton market, is remarkably droll. What would they do with it? The mania for cotton speculation is evidently recurring manifestation. This is the second public craze in that market within two years. The same operator who conjures up the spectacle of speculators holding the entire cotton crop in 100 bale amounts began to bull the speculative cotton options around 7 cents. He turned bearish at 8 cents, announcing that he had sold out and expected a bad break. On the advance to 9 cents he covered up his short line and went long again. He had evidently underestimated the strength of the outside speculation.

The advance that has taken place in the stock market in the last two weeks has been unaccompanied by any distribution of stocks to commission houses worth re ferring to. It was not expected, in fact, that any distribution could be accomplished in so short a time. The distrust and suspicion with which the outside public and many brokers have recently re garded the market were calculated to delay a general response to improvement in prices. The fact that commission houses are without stocks is referred to by the more experienced men of Wall Street as

one strong incentive for a bull campaign. Those who are committed to predictions of a sustained improvement and much higher prices in the next sixty days believe confidently that conditions in Wall Street and outside of it warrant an active speculation for the advance so long as money continues to be accessible on the present terms Bankers who are now saying that the sailing for sixty days ahead looks clear to them add that money market conditions after August are likely to be less favorable to bullish activity in the stock market. but the end of August is two months away, and a eat deal may be done in two

The market has been acting in the last two weeks precisely as it acted a year ago During the first two or three months of the advance last year the interest was confined almost wholly to Wall Street, and the absolute indifference of the public prevented many experienced operators from believing in the market or taking part in the professional speculation. The singular thing about the market then was that it continued to advance week after week without any reaction in prices to speak of, and there were men who said that the public could never be induced by these tactics to enter the market. Commission houses demanded reactions from time to time on which they might feel justified in putting their people into the market. but reactions were not permitted. In September the public began to come in. In November the public's participation had become an important factor, and by the middle of December the lines of commission houses had increased enormously. Then came the break.

Wall Street has ceased to take a pertinent interest in the Equitable affair. It has been removed from the stock market, men say, and taken into the region of morals and higher criticism. The point of view of the financial community may be misunderstood by the layman. What Wall Street most feared, after the affair had begun to attract national attention, was that determined efforts would be made to whitewash everybody concerned. To Wall Street's way of thinking the fullest possible disclosures were preferable to any internal settlement, and much more conductve to general confidence ultimately. It has been undisturbed by all further disclosured since it became sure that they would be honestly made, believing that the more sentiment that could be aroused the better, as increasing the probability of permanent

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